

UNLIMITED GENERAL OBLIGATION BOND REDEMPTION FUND
 BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
 FOR THE YEAR ENDED DECEMBER 31, 2003

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Taxes			
Property taxes	\$ 31,000,031	\$ 30,834,033	\$ (165,998)
Business and other taxes	65,000	55,533	(9,467)
Total taxes	31,065,031	30,889,566	(175,465)
Miscellaneous revenues			
Rents and royalties	-	687	687
Sale of capital assets	6,000	32,894	26,894
TOTAL REVENUES	31,071,031	30,923,147	(147,884)
EXPENDITURES			
Debt Service			
Principal	26,830,000	26,830,000	-
Interest and other debt service costs	9,282,278	9,276,409	5,869
TOTAL EXPENDITURES	36,112,278	36,106,409	5,869
Deficiency of revenues under expenditures (budgetary basis)	<u>\$ (5,041,247)</u>	(5,183,262)	<u>\$ (142,015)</u>
Adjustment from budgetary basis to GAAP basis		<u>909 ^(a)</u>	
Deficiency of revenues under expenditures		(5,182,353)	
Fund balance - January 1, 2003		<u>8,354,303</u>	
Fund balance - December 31, 2003		<u>\$ 3,171,950</u>	

(a) Adjustment from budgetary basis to GAAP basis:

Elements which are not budgeted, but are reported on GAAP basis statements:

Proceeds of advance refunding limited general obligation bonds	\$ 117,725,616
Payment to escrow agent and issuance cost on related refunded bonds	(117,724,707)
Total adjustment from budgetary basis to GAAP basis	<u>\$ 909</u>